PROMULGATING THE FIFTH REGULAR FOREIGN INVESTMENT NEGATIVE LIST

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WHEREAS, Republic Act (RA) No. 7042 also known as the Foreign Investments Act of 1991, as amended by RA 8179, provides for the formulation of a Regular Foreign Investment Negative List covering investment areas/activities which may be opened to foreign investors and/or reserved to Filipino Nationals;

WHEREAS, the Regular Foreign Investment Negative List, consisting of Lists A and B, is effective for two years pursuant to Section 8 of RA 7042 as amended and its Implementing Rules and Regulations;

WHEREAS, there is a need to formulate a Fifth Regular Foreign Investment Negative List to reflect changes to List A and B provided in new laws and recommended by concerned government agencies;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Only the investment areas and/or activities listed in Annex A hereof shall be reserved to Philippines nationals, and hereafter shall be referred to as the Fifth Regular Foreign Investment Negative List. The extent of foreign equity participation in these areas shall be limited to the percentages indicted in the List.

SEC. 2. Any amendment to List A may be made at any time to reflect changes instituted in specific laws while amendments to List B shall not be made more often than once every two years, pursuant to Section 8 of RA 7042 as amended, and its Implementing Rules and Regulations.

SEC. 3. All orders, issuances, rules and regulations or parts thereof, which are inconsistent with this Order are hereby revoked or modified accordingly.

SEC. 4. This Executive Order shall take effect fifteen (15) days after publication.

Adopted: 22 Oct. 2002

BY THE PRESIDENT:

(SGD.) ALBERTO G. ROMULO
Executive Secretary

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